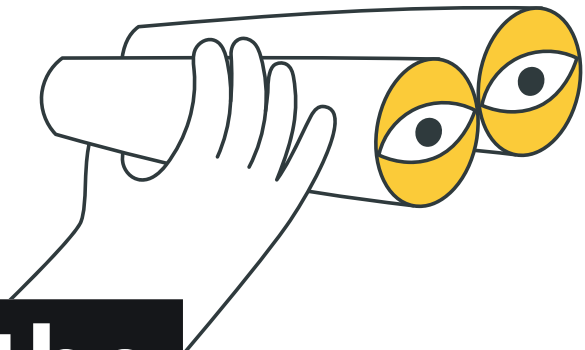
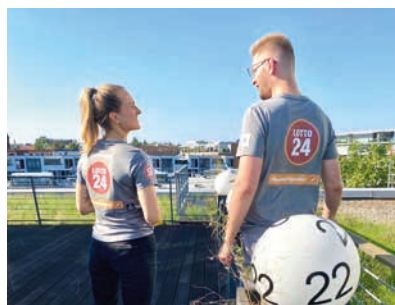


INVITATION TO
THE ANNUAL GENERAL MEETING 2022
OF ZEAL NETWORK SE
ISIN DE000ZEAL241/WKN ZEAL24



**we define the
future of lottery**



#geimpftgewinnt



ZEAL

LANGUAGE DISCLAIMER

This version of the invitation to the Annual General Meeting is a translation of the German-language original and has been prepared for the convenience of English-speaking readers. The sole authoritative version of the convening notice, including the agenda, proposals for resolutions, supplementary information on the proposals, as well as information and notes relating to the Annual General Meeting, has been published in the Federal Gazette (*Bundesanzeiger*) at www.bundesanzeiger.de.

ZEAL Network SE

Hamburg, Germany

– ISIN DE000ZEAL241 –

Event: 055ba02b31cdec11812e005056888925

We invite the shareholders of our Company to the

Annual General Meeting,

which will be held on Thursday, June 30, 2022 at 11:00 Central European Summer Time – CEST (corresponding to 09:00 Coordinated Universal Time – UTC) without the physical presence of the shareholders or their proxies as a virtual general meeting at the offices of the Company, Straßenbahnring 11, 20251 Hamburg, Germany.

The virtual Annual General Meeting will be transmitted live on the internet for registered shareholders via the password-protected shareholder portal on the Company's website at

www.zealnetwork.de/agm

by way of a video and audio broadcast.

AGENDA

with proposals for resolutions

- 1. Presentation of the adopted annual financial statements and the management report of ZEAL Network SE as of December 31, 2021, presentation of the approved consolidated financial statements and the group management report as of December 31, 2021, as well as the report of the Supervisory Board and the explanatory report of the Management Board on takeover-related information pursuant to sec. 289a para. 1, 315a para. 1 of the German Commercial Code (*Handelsgesetzbuch – HGB*)**

The Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Management Board on March 22, 2022. The annual financial statements are thus adopted. In accordance with the statutory provisions, there is no need for the Annual General Meeting to pass a resolution on this matter. The other documents mentioned under this agenda item are also to be presented to the Annual General Meeting without the need for a resolution by the Annual General Meeting.

The above documents are available on the Company's website at

www.zealnetwork.de/agm

and will remain to be available there during the Annual General Meeting.

2. Resolution on the appropriation of the distributable profit for the 2021 fiscal year

The Management Board and the Supervisory Board propose that the distributable profit of €47,031,747.00 for the 2021 fiscal year be appropriated as follows:

Payment of a total dividend of €2.10 per no-par value share carrying dividend rights, consisting of a basic dividend of €1.00 and a special dividend of €1.10 per no-par value share carrying dividend rights (22,367,237 no-par value shares carrying dividend rights)	€46,971,197.70
Profit carried forward to new account	€60,549.30
Distributable profit	€47,031,747.00

The amounts stated for the total dividend and for the profit carried forward to new account take into account the shares carrying dividend rights at the time of the proposal on the appropriation of the distributable profit. The treasury shares held by the Company do not carry dividend rights in accordance with sec. 71b of the German Stock Corporation Act („AktG”). The proposal on the appropriation of the distributable profit has been adjusted compared with the proposal published in the Company’s annual financial statements to the extent that the number of treasury shares held by the Company has since been reduced by 3,736 and now amounts to 28,833. Up to the Annual General Meeting, the number of shares entitled to dividends may change further if treasury shares are acquired or sold. In that case, a proposal for the appropriation of the distributable profit will be submitted to the Annual General Meeting with an unchanged distribution of €2.10 per no-par value share carrying dividend rights, adjusted accordingly regarding the items ‘payment of a dividend’ and ‘profit carried forward to new account’.

As ZEAL Network SE will fund the dividend distribution in part from a dividend to be resolved by the Annual General Meeting of LOTTO24 AG on June 29, 2022, the payment of the dividend to the shareholders of ZEAL Network SE will be made, for settlement reasons, on July 8, 2022, pursuant to sec. 58 para. 4 sentence 3 AktG.

3. Resolution on the ratification of the actions of the members of the Management Board for the 2021 fiscal year

The Supervisory Board and the Management Board propose that the actions of the members of the Management Board who held office in the fiscal year 2021 be ratified.

4. Resolution on the ratification of the actions of the members of the Supervisory Board for the 2021 fiscal year

The actions of the members of the Supervisory Board who held office in the fiscal year 2021 shall be ratified by way of individual ratification.

The Management Board and the Supervisory Board propose

- 4.1 to ratify the actions of Mr. Peter Steiner in his term of office in the fiscal year 2021,
- 4.2 to ratify the actions of Mr. Oliver Jaster in his term of office in the fiscal year 2021,
- 4.3 to ratify the actions of Mr. Thorsten Hehl in his term of office in the fiscal year 2021,
- 4.4 to ratify the actions of Mr. Marc Peters in his term of office in the fiscal year 2021,
- 4.5 to ratify the actions of Mr. Jens Schumann in his term of office in the fiscal year 2021; and
- 4.6 to ratify the actions of Mr. Frank Strauß in his term of office in the fiscal year 2021.

5. Resolution on the appointment of the auditors of the annual financial statements and consolidated financial statements for the fiscal year 2022

The Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, be appointed as auditors of the financial statements and consolidated financial statements for the fiscal year 2022.

6. Resolution on the approval of the remuneration report

Pursuant to sec. 162 AktG, the Management Board and Supervisory Board of listed companies are required to prepare an annual remuneration report for the previous fiscal year, which is to be submitted to the Annual General Meeting for approval pursuant to sec. 120a para. 4 sentence 1 AktG. The remuneration report for the fiscal year 2021 and the auditor's report are reproduced below as an appendix to agenda item 6. The Management Board and Supervisory Board propose that the remuneration report for the fiscal year 2021, prepared and audited in accordance with sec. 162 AktG, be approved.

APPENDIX TO ITEM 6 OF THE AGENDA – REMUNERATION REPORT FOR THE FISCAL YEAR 2021

1. OVERVIEW

The Remuneration Report presents and explains the remuneration awarded and due to the individual current and former members of the Management Board and Supervisory Board of ZEAL Network SE (the „**Company**“) in the fiscal year 2021. The report complies with the requirements of sec. 162 AktG and the most recent version of the German Corporate Governance Code dated 16 December 2019.

Due to rounding, it is possible that individual figures in this report do not add up exactly to the totals shown and that the percentages presented do not accurately reflect the absolute values to which they relate.

The remuneration system for the Management Board was approved by the Annual General Meeting on June 30, 2022 with a majority of around 93% of votes cast. The same Annual General Meeting approved the remuneration and the remuneration system for the Supervisory Board adopted by the Annual General Meeting on September 25, 2019 with around 100% of votes cast.

In the fiscal year 2021, the Management Board was expanded with the addition of two persons, Sönke Martens as Chief Operations Officer (COO) and Paul Dingwitz as Chief Technology Officer (CTO).

The Chairman's Committee, acting as the remuneration committee, is responsible for recommending the remuneration each Management Board member receives for their services to the Company. The Committee is also responsible for setting the Company's remuneration policy together with the structure of the Management Board's remuneration, including the split of remuneration between fixed and variable elements. The remuneration of Management Board members is regularly reviewed, at least every two years. In reviewing the pay arrangements of the Management Board, the Chairman's Committee takes into account:

- the growth of the Group during the preceding period together with forecasted growth in future periods;
- the Group's performance relative to other companies operating within the same sector;
- the Group's place of incorporation and associated stakeholder expectations;
- the general external environment and the market context for executive pay.

Our remuneration policy is in no way designed to reward inappropriate outcomes or excessive risk.

2. MANAGEMENT BOARD REMUNERATION SYSTEM IN THE FISCAL YEAR 2021

2.1 Main characteristics of the Management Board remuneration system and relationship to corporate strategy

ZEAL Network SE (hereinafter also „ZEAL”) is the leading German online provider of lottery products. In the course of the progressive online penetration of the German lottery market, ZEAL plans to further expand its market share in order to exploit the potential for a long-term increase in billings. ZEAL has therefore set itself the goal of continuing to expand its tried and trusted business models, especially in Germany and Spain, developing new lottery businesses and discovering new start-up ideas in order to tap further target groups, gain important market knowledge and test new product ideas quickly and inexpensively.

Management Board remuneration is designed to encourage the long-term achievement of objectives and the overall positive development of the Group. To this end, remuneration is aligned with standard market conditions, thus enabling the Group to attract suitably qualified candidates for the respective positions – whereby the range of suitable candidates is comparatively limited for sector-specific reasons. Moreover, both long-term and short-term remuneration is linked to the Company’s qualitative and quantitative targets, as explained below (declaration pursuant to sec. 162 para. 1 sentence 2 no. 1 AktG).

In order to achieve these goals, both financial and non-financial key performance indicators are used to manage ZEAL. Financial performance indicators include billings, revenue, and adjusted EBITDA. The non-financial indicators used are market share in the online lottery segment, customer satisfaction, and corporate social responsibility.

Due to their relevance for the successful implementation of ZEAL’s corporate strategy, these performance indicators form the basis from which the targets relevant for the remuneration of the Management Board are selected. In particular, the following aspects are taken into account:

- ZEAL’s year-on-year growth and the forecast growth of future periods,
- the corresponding expectations of the stakeholders,
- the general external environment and the market-standard remuneration of executives and
- the clear alignment of Management Board remuneration with a „pay for performance” approach.

The present system for the remuneration of the Management Board members was resolved by the Supervisory Board on April 9, 2021 and will apply to all Management Board service agreements extended or newly concluded from that date. The current Management Board service agreements contain provisions that do not correspond to the resolved remuneration system.

At the recommendation of the Chairman’s Committee, acting as remuneration committee, the Supervisory Board determines the amount of the total target remuneration for each Management Board member on the basis of the remuneration system. In doing so, it ensures that the remuneration is commensurate with the duties and performance of the Management Board member and with the situation of the Company and does not exceed the customary remuneration without special justification. To ensure that the remuneration of the Management Board is appropriate and customary, it is regularly reviewed (at least every two years) by the Supervisory Board.

3. OVERVIEW OF THE REMUNERATION SYSTEM FOR THE MANAGEMENT BOARD

3.1 The components of the remuneration system

The total remuneration of the members of the Management Board is made up of fixed and variable remuneration components. The fixed components include the fixed annual salary and retirement and fringe

benefits. In addition, the Management Board members receive variable remuneration consisting of a short-term incentive (STI) and a long-term incentive (LTI).

The following gives an overview of the remuneration components and their relevant parameters:

OVERVIEW OF THE REMUNERATION SYSTEM

Fixed remuneration components

Annual fixed salary	<ul style="list-style-type: none"> Annual fixed salary paid in twelve equal monthly installments
Fringe benefits	<ul style="list-style-type: none"> Retirement benefits: <ul style="list-style-type: none"> at the choice of the Management Board member, payment into a pension plan designated by the Management Board member or equivalent payment to the Management Board member via payroll

Variable remuneration components

Short-Term Incentive (STI)	<ul style="list-style-type: none"> One-year target bonus system STI payout amount dependent on achievement of predefined quantitative and qualitative targets, e.g.: <ul style="list-style-type: none"> Earnings before interest and taxes, depreciation and amortization (EBITDA) Revenue Capital Efficiency Resolution of regulatory challenges Cap: 200% of target amount Payment in cash after the end of the respective fiscal year
Long-Term Incentive (LTI)	<ul style="list-style-type: none"> Four-year performance-based restricted stock plan LTI payout amount dependent on STI target achievement in the previous fiscal year and share price performance of ZEAL shares after four years Cap: 200% of grant value Cash payment after the end of the respective tranche

Other contract components

Claw-back	<ul style="list-style-type: none"> Full or partial claim for repayment of variable remuneration components in the event of serious violations of legal obligations or internal corporate conduct guidelines
Shareholding Guidelines	<ul style="list-style-type: none"> Investment of 10% of annual fixed salary in ZEAL shares Minimum holding period of three fiscal years Upon fulfillment of the Shareholding Guidelines, increase of the annual fixed salary by 10%
Maximum remuneration	<ul style="list-style-type: none"> Chairman of the Management Board: €2,750,000 Ordinary Member: €2,000,000

3.2 Share of remuneration components in total target remuneration

The total target remuneration of the Management Board members comprises the fixed annual salary, fringe benefits, STI and LTI (assuming 100% target achievement in each case). The fixed annual salary accounts for around 40% to 60% of the total target remuneration. The STI accounts for around 18% to 26% of total target remuneration, while the LTI accounts for around 22% to 32% of total target remuneration. The remuneration structure of the Management Board members underlines the focus on the long-term and sustainable development of ZEAL through the higher weighting of the LTI compared to the STI. The significant share of variable remuneration also ensures the pursuit of the „pay for performance” approach. The fringe benefits correspond to around 1% of the total target remuneration.

3.3 Maximum remuneration

In addition to the individual cap on variable remuneration components (STI and LTI), the Supervisory Board has set a maximum remuneration for Management Board members in accordance with sec. 87a para. 1 sentence 2 no. 1 AktG. This comprises all remuneration components (annual fixed salary, fringe benefits, variable remuneration (STI and LTI)) and relates to the total of payments of all remuneration components granted for a fiscal year, irrespective of when they are paid out. The maximum remuneration per fiscal year is €2,750,000 for the Chairman of the Management Board and €2,000,000 for each ordinary member of the Management Board.

4. Detailed consideration of the remuneration components

4.1 Fixed remuneration components

Annual fixed salary

The fixed annual salary of the Management Board members is based on their respective areas of responsibility. It is paid in twelve equal monthly installments at the end of each month.

Fringe benefits

In addition to the fixed annual salary, the members of the Management Board receive fringe benefits as a non-performance-related remuneration component. These mainly include retirement benefits. The members of the Management Board have a choice in respect of such benefits. ZEAL either pays contributions into a pension plan designated by the Management Board member or makes an equivalent payment to the Management Board member via payroll.

4.2 Variable remuneration components

The variable remuneration components underline the „pay for performance” orientation of ZEAL’s remuneration system due to their performance-related character. In selecting the performance criteria and designing the remuneration components, particular attention was paid to incentivizing the successful implementation of ZEAL’s corporate strategy through annual operational targets, while at the same time ensuring long-term successful and sustainable development. The variable remuneration components consist of a one-year short-term Incentive (STI) and a four-year long-term Incentive (LTI).

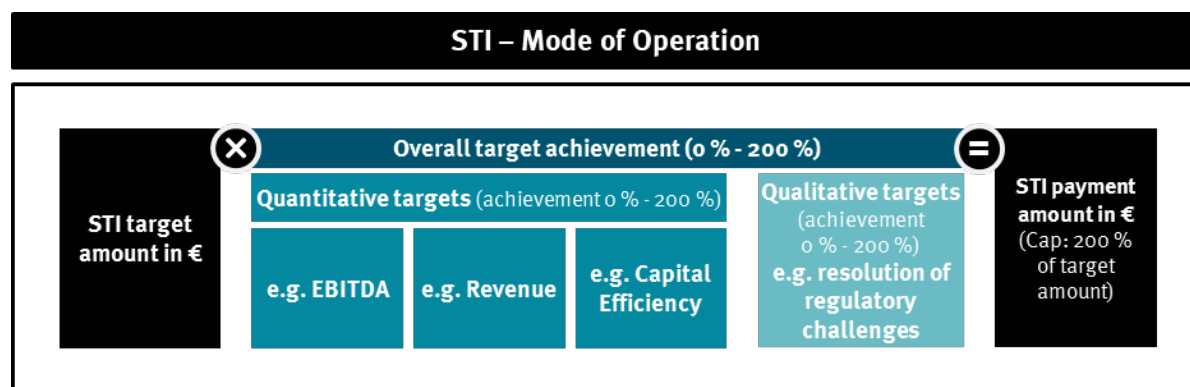
Short-Term Incentive (STI)

The STI for the members of ZEAL’s Management Board is designed as a target bonus system which annually incentivizes the achievement of the Company’s operating targets. For this purpose, the Supervisory Board sets both quantitative and qualitative targets at the beginning of each fiscal year. Depending on the degree of achievement of these targets, the STI payment amount for the respective fiscal year is calculated after adoption of the annual financial statements.

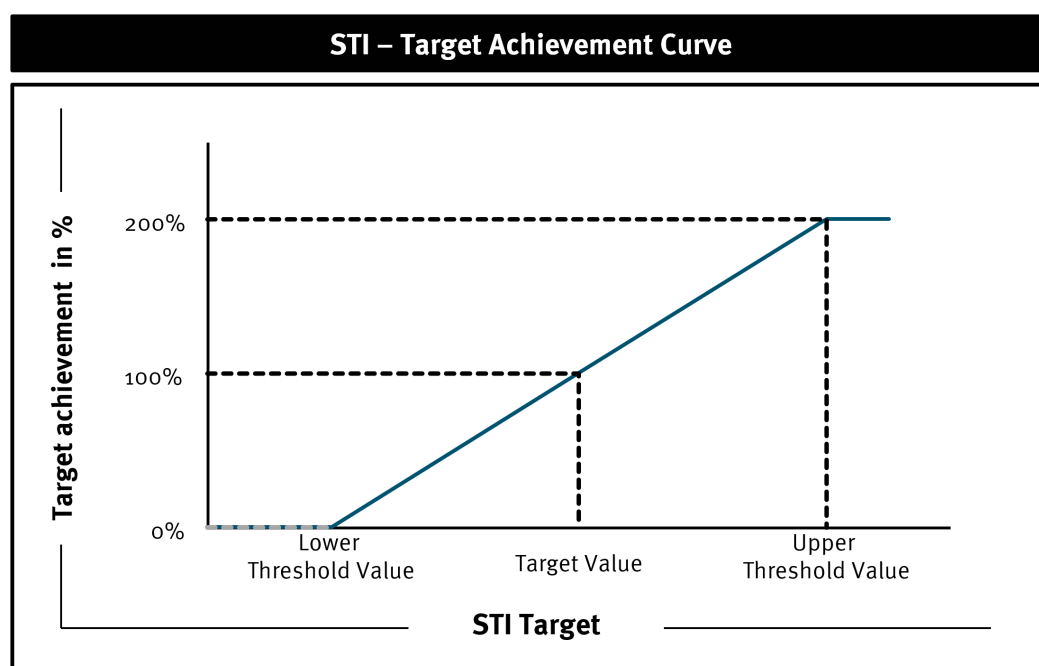
The quantitative targets used to measure performance within the STI are predominantly numerical (e.g. EBITDA, revenue, capital efficiency), while the qualitative targets mainly comprise strategic goals (e.g.

resolving regulatory challenges). The targets used are linked. In addition, the proportion of quantitative targets outweighs that of qualitative targets. In selecting the targets used for the STI, the Supervisory Board focuses on incentivizing the implementation of the corporate strategy and ensuring the long-term and sustainable success of ZEAL. The quantitative targets take into account increases in both profitability and return on investment for the remuneration of ZEAL's Management Board members and push ZEAL's growth.

The STI is paid out in cash no later than two months after adoption of the respective annual financial statements. The STI payout amount is calculated by multiplying the STI target amount agreed within the Management Board service agreements by the total STI target achievement. The overall STI target achievement can be between 0% and 200%.



For both the quantitative targets and the qualitative targets the Supervisory Board sets a target value as well as a lower and upper threshold value at the beginning of each fiscal year. If the target value for the respective target is reached, this corresponds to a target achievement of 100%. If the lower threshold value is reached or not reached, this corresponds to a target achievement of 0%. A total loss of variable remuneration is possible as a result. At the upper end, target achievement is limited to 200% (cap). This value is reached as soon as the upper threshold value is achieved. A further increase above the upper threshold does not result in an increase in target achievement above 200%. Between the respective defined target achievement points (0%; 100%; 200%), the target achievements are interpolated linearly.

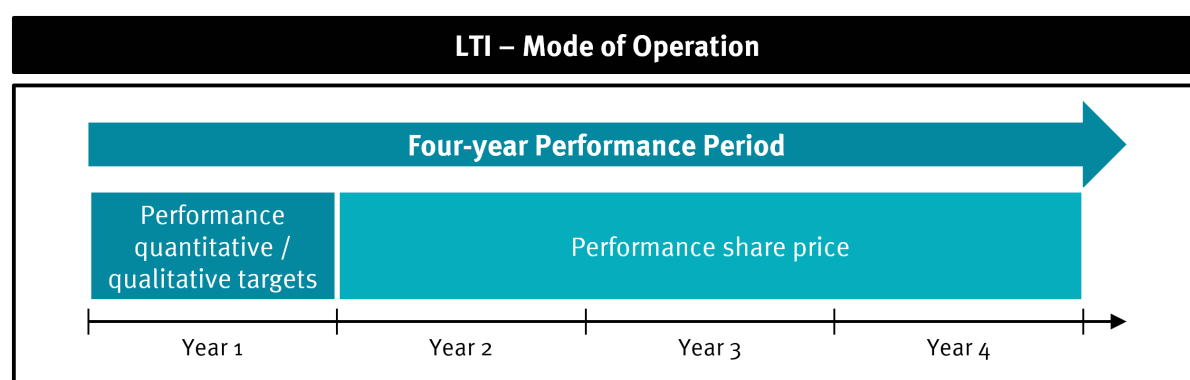


The target values set for a fiscal year, as well as the lower and upper thresholds and actual target achievement per target, are disclosed, as a rule, *ex post* in the remuneration report.

Long-Term Incentive (LTI)

The LTI for the Management Board members of ZEAL is structured as a performance-based restricted stock plan. The initial value of the four-year LTI is the contractually defined LTI target amount. After the end of the first fiscal year of each tranche this is multiplied by the overall STI target achievement. The resulting LTI currency value is then converted into a number of virtual shares. To calculate the number of virtual shares to be granted, the LTI currency value is divided by the average volume-weighted price of a ZEAL share within a three-month period before the virtual share is issued.

At the end of the total four-year performance period, the average volume-weighted price of a ZEAL share within a three-month period prior to the end of the respective performance period is determined and multiplied by the number of virtual shares. The LTI payout is settled in cash and can range from 0% to a maximum of 200% of the LTI currency value (cap). In the event that the share price is affected by extraordinary external factors (e.g. a shock of macroeconomic magnitude or changes in the regulatory environment affecting ZEAL), the Supervisory Board may adjust the share price at its reasonable discretion to compensate for these externally induced developments.



As a share-price-related remuneration component, the LTI is a key instrument for ensuring the long-term nature and sustainability of Management Board remuneration. In addition, the interests of the Management Board and shareholders are linked even more closely.

4.3 Claw-back

In the event of serious breaches by members of the Management Board of their statutory obligations or of the Company's internal code of conduct, ZEAL is entitled to demand the return of all or part of the variable remuneration components paid out for the respective assessment period from the respective Management Board member (claw-back). The assertion of the claim for repayment is at the discretion of the Supervisory Board. The claim for repayment also applies if the term of office or employment relationship with the Management Board member has already ended at the time of the claim for repayment.

4.4 Shareholding Guidelines

The fixed annual salary of the Management Board members is increased by 10% if they invest a corresponding amount in ZEAL shares each year. The Management Board members undertake to hold these shares for a minimum period of three fiscal years from January 1 of the respective fiscal year. Shares already held or not acquired within the respective fiscal year do not count towards the investment volume. In the event that a Management Board member does not hold the required shares for the minimum period, the corresponding increase in the fixed annual salary is due for repayment.

The resulting increase in the shareholdings of the Management Board members leads to a further alignment of the interests of the Management Board and the shareholders and at the same time promotes long-term and sustainable actions of the Management Board for the benefit of ZEAL's development.

The shareholdings of Management Board members as of December 31, 2020 and 2021 were as follows:

SHARES HELD IN BENEFICIAL OWNERSHIP	2020	Changes	2021
Dr Helmut Becker (CEO)	25,856	1,500	27,356
Jonas Mattsson (CFO)	8,600	1,400	10,000

5. REMUNERATION-RELATED LEGAL TRANSACTIONS

5.1 Terms and termination options

The terms of the Management Board service agreements correspond to the respective period for which the Management Board member is appointed to office. That period is typically three years.

The Management Board service agreement ends at the latest at the end of the month in which the Management Board member reaches the standard retirement age under the statutory pension scheme. In addition, the Management Board service agreement ends at the end of the sixth month after permanent incapacity for service is established if the Management Board member becomes permanently incapacitated for service during the term of the Management Board service agreement.

Upon effective revocation of the appointment as a member of the Management Board pursuant to sec. 84 para. 3 AktG, the service agreement of a member of the Management Board shall also terminate. If the revocation is made for cause within the meaning of sec. 626 para. 1 of the German Civil Code („BGB”), the Management Board service agreement shall end with immediate effect. If the revocation is made for cause within the meaning of sec. 84 para. 3 AktG and does not at the same time fulfil the requirements for an extraordinary termination of the Management Board service agreement without notice pursuant to sec. 626 para. 1 BGB, the Management Board service agreement shall end with twelve months’ notice to the end of the month irrespective of the term of the Management Board service agreement.

5.2 Provisions in the event of premature termination of the Management Board service agreement

In no case may any payments to the Management Board member on premature termination of their service agreement, including fringe benefits, exceed the value of two years’ remuneration (severance payment cap). The severance payment cap is calculated on the basis of the total remuneration for the past fiscal year and, where appropriate, the expected total remuneration for the current fiscal year. In the event of termination by the Management Board member themselves, no such severance payment will be made.

If the Management Board service agreement is terminated for cause within the meaning of sec. 626 para. 1 BGB, no payments will be made to the Management Board member, either. At the same time, there is neither an entitlement to an STI for the year of departure nor an entitlement to payment from the LTI insofar as the respective performance period has not yet ended for the latter.

5.3 Regulations in the event of commencement or termination of office during the year

In the event of a member joining or departing the Company during the year, the annual fixed salary as well as the STI and LTI are calculated *pro rata temporis* according to the length of service in the relevant fiscal year. Specific provisions apply, as described above, in the event of termination of the Management Board service agreement for cause attributable to the Management Board member.

5.4 Assumption of mandates

At the request of the Supervisory Board and without additional remuneration, the members of the Management Board will assume supervisory board mandates, Management Board mandates and similar offices in companies in which ZEAL directly or indirectly holds an interest (intercompany board functions). The same applies to activities in associations in which ZEAL is a member and to honorary offices.

5.5 Incapacity or death

In the event of temporary incapacity to work on the part of the Management Board member due to illness, accident or a reason for which the Management Board member is not responsible, the fixed annual salary shall continue to be paid for up to six months, but at the longest until termination of the employment relationship. Sick pay, daily sick pay or pensions from health insurance funds are offset against these payments, insofar as the benefits are not based exclusively on the contributions of the Management Board member.

If the Management Board member becomes permanently incapacitated during the term of the Management Board service agreement, the Management Board service agreement shall end at the end of the sixth month following the determination of the permanent incapacity.

If the Management Board member passes during the term of his Management Board service agreement, his surviving dependents are entitled to continued payment of the fixed annual salary for the month of death and the twelve following months.

6. TEMPORARY DEVIATION FROM THE REMUNERATION SYSTEM

Pursuant to sec. 87a para. 2 sentence 2 AktG, the Supervisory Board of ZEAL may temporarily deviate from the remuneration system if this is necessary in the interest of ZEAL's long-term welfare. Such deviations may be necessary, for example, to ensure adequate incentives in the event of a severe corporate or economic crisis. Such temporary deviation is only possible under special and exceptional circumstances and require a determination of such circumstances by resolution of the Supervisory Board. Notwithstanding any temporary deviation from the remuneration system, the Supervisory Board shall ensure that the remuneration of the Management Board continues to be aligned with the long-term and sustainable development of ZEAL and is commensurate with the situation of the Company and the performance of the respective Management Board member.

The Supervisory Board may, by resolution, deviate from the following components of the remuneration system after determining exceptional circumstances: The regulations on the remuneration structure and amount, the regulations on the targets underlying the variable remuneration, and the regulations on the individual remuneration components.

If the option to temporarily deviate from the remuneration system has been used, the necessity for this and the procedure to be followed shall be explained in the remuneration report and, pursuant to sec. 162 para. 1 no. 5 AktG, all remuneration components affected by this shall be named.

7. REMUNERATION OF THE MANAGEMENT BOARD MEMBERS IN OFFICE IN THE FISCAL YEAR 2021

The following tables show the remuneration awarded and due to each member of the Management Board in the fiscal years 2021 and 2020 in accordance with sec. 162 (1) sentence 1 AktG, including the respective relative shares of their components. For this purpose, clusters were formed for the individual remuneration components based on the following reporting logic: in the case of one-year variable remuneration (STI) in 2021, the STI granted for the reporting year is not reported, as this is only determined after the end of the reporting year and paid out after the annual financial statements have been adopted in the following year, 2022. Instead, the STI of the previous year, which was paid out after adoption of the annual financial statements 2020, is disclosed as 'awarded and due' in the reporting year 2021 in accordance with sec. 162 (1) sentence 1 AktG. Likewise, the three-year long-term variable remuneration (LTI) is reported as 'awarded and due' for the reporting year in which it actually accrued or became due.

Remuneration awarded and due in the fiscal year 2021 is thus calculated as follows:

- basic remuneration paid in 2021;
- taxable non-cash benefits and other fringe benefits granted in the fiscal year 2021;

- short-term variable remuneration (STI 2020) determined for the fiscal year 2020 and paid out in the fiscal year 2021;
- the partial amount of the three-year long-term share-based remuneration for the period 2018 to 2020 (LTI 2020) paid out in the fiscal year 2021 on the basis of the LTI award value determined for the fiscal year 2018.

Pension expenses for the fiscal year 2021 (service costs in the fiscal year 2021) are also presented, if applicable.

Paul Dingwitz was appointed to the Management Board on June 5, 2021 and Sönke Martens on July 1, 2021. This report only takes into account remuneration for their activities as Management Board members as of these dates.

7.1 Remuneration awarded and due to Management Board members

Remuneration awarded and due corresponds to fixed remuneration and pension and other benefits and short-term incentives awarded to Management Board members for their work in the fiscal year 2021, as well as the value of long-term incentives (virtual shares) awarded to them in the fiscal year 2021.

Total remuneration

Dr Helmut Becker

In €k	Basic salary	STI	LTI	Pension expenses	Fringe benefits	Total
2021	606	462	882	11	61	1,963
2020	602	415	460	11	61	1,488

Paul Dingwitz

In €k	Basic salary	STI	LTI	Pension expenses	Fringe benefits	Total
2021	145	–	–	–	–	145

Sönke Martens

In €k	Basic salary	STI	LTI	Pension expenses	Fringe benefits	Total
2021	123	–	–	–	1	124

Jonas Mattsson

In €k	Basic salary	STI	LTI	Pension expenses	Fringe benefits	Total
2021	432	323	619	11	43	1,428
2020	365	291	322	11	22	1,011

Short-term incentives (STI)

STIs awarded in 2021 were as follows:

Management Board member	Basic bonus	Quantitative target achievement	Qualitative target achievement	Total target achievement	Final STI
	€k	%	%	%	€k
Dr Helmut Becker	270	200%	143%	171%	462
Jonas Mattsson	189	200%	143%	171%	323

Target calculations are based on the following targets and target achievements:

Qualitative targets

Targets	Weighting	Target achievement
	%	%
Operational	30%	200%
Structural	40%	150%
Strategic	15%	50%
Cost efficiency	15%	100%
Target achievement		143%

Quantitative targets

Corridor	Revenue (50%)	EBITDA (50%)
	€m	€m
200%	82	14
100%	76	10
0%	70	7
Result 2020	84	11
Target achievement		200%

Long-term incentives (LTI)

LTIs awarded in 2021 were as follows:

Share Price

Management Board member	Basic bonus	Starting value	End value	Total LTI	Final LTI
	€t	€	€	%	€t
Dr Helmut Becker	441	20.95	45.25	200%	882
Jonas Mattsson	309	20.95	45.25	200%	619

7.2 Comparative presentation of the development of earnings and the annual change in remuneration

In accordance with sec. 162 para. 1 sentence 2 no. 2 AktG, the following table shows the development of earnings of the ZEAL Group, the annual change in the remuneration of members of the Management Board and Supervisory Board and the annual change in the average remuneration of employees on a full-time equivalent basis over the last five fiscal years.

The development of earnings is presented on the basis of the Group KPIs revenue and EBITDA, as well as the revenue of the parent company ZEAL Network SE. Moreover, a moving average of the share price over the last three months before year-end is presented. The latter is also part of the financial targets for the short-term variable remuneration (bonus) of the Management Board and thus has a significant influence on the amount of remuneration paid to the Management Board members. In addition, the development of earnings per share is shown.

For the members of the Management Board and the Supervisory Board, the remuneration awarded and due in the respective fiscal year within the meaning of sec. 162 para. 1 sentence 1 AktG is presented as follows.

The presentation of average employee remuneration is based on the ZEAL Group's workforce, including trainees, which averaged 149 employees (full-time equivalents) in the fiscal year. Average employee remuneration includes personnel expenses for wages and salaries, fringe benefits, employer contributions to social security and any short-term variable remuneration components attributable to the fiscal year. Moreover, in the case of remuneration in connection with share ownership programmes, the amounts paid out during the fiscal year are also taken into account. In accordance with the remuneration of the Management Board and Supervisory Board, employee remuneration therefore also reflects the principle of remuneration awarded and due within the meaning of sec. 162 para. 1 sentence 1 AktG.

Change

	2021 VS. 2020	2020 VS. 2019	2019 VS. 2018	2018 VS. 2017
Dr Helmut Becker	-12%	34%	-11%	32%
Paul Dingwitz (since July 5, 2021)	New	N/A	N/A	N/A
Sönke Martens (since July 1, 2021)	New	N/A	N/A	N/A
Jonas Mattsson	-13%	38%	-12%	14%
Susan Standiford (until August 31, 2018)	N/A	N/A	-100%	-72%
Management Board remuneration	46%	-4%	-20%	-5%
Group revenue	-4%	-23%	-27%	15%
Earnings development of the Company	-97%	357%	-60%	-21%
Group EBITDA	60%	-3%	-55%	49%
Average employee remuneration	-9%	24%	0%	7%

7.3 Explanation of the developments

When considering the fiscal years 2019 and 2018, it must be taken into account that ZEAL's main business at this time was still in the field of secondary lotteries. This meant that significantly higher revenue was possible, which had a positive effect on EBITDA depending on the win rate. However, this business

was very volatile and could only be operated from the company's registered office in England due to legal regulations. The lottery brokerage business, which has been the main business since the acquisition in 2019 of LOTTO24 AG, Hamburg, generates lower revenue as only a brokerage commission is retained. However, EBITDA is also no longer impacted by winnings paid out to customers. Moreover, the fiscal years 2019 and 2020 were significantly affected by expenses incurred as a result of restructuring following the relocation of the company's registered office in 2019. These effects were completed in the fiscal year 2020, and therefore the fiscal years are not directly comparable with each other. Management Board remuneration in 2020 was particularly affected by the very positive development of the share price as well as record revenue in the brokerage segment. In the fiscal year 2021, revenue fell short of expectations due to the economic situation, while efficient marketing measures led to an increase in EBITDA.

The annual result of the Company is mainly generated by intra-group services and the granting of licenses; in the previous year there was also a dividend distribution by a subsidiary, which had a positive effect on the annual result.

7.4 Appropriateness of remuneration

The Supervisory Board has reviewed Management Board remuneration for the fiscal year 2021 and determined that the Management Board remuneration resulting from target achievement for the fiscal year 2021 is appropriate.

8. REMUNERATION OF SUPERVISORY BOARD MEMBERS IN THE FISCAL YEAR 2021

The remuneration of the members of the Supervisory Board is set out in sec. 15 of the Company's Articles of Association. It consists of basic remuneration and supplements awarded for assuming certain offices in view of the additional workload involved.

8.1 Basic remuneration

The members of the Supervisory Board receive a fixed annual remuneration of €45.5 thousand for each full fiscal year in office.

8.2 Supplements

The Chairman of the Supervisory Board receives an additional €91 thousand and the Deputy Chairman an additional €45.5 thousand. For their membership in one or more committees, Supervisory Board members receive an additional annual remuneration of €17.5 thousand, or €35.0 thousand for the committee chairpersons.

If a member of the Supervisory Board does not attend one or more meetings of the Supervisory Board, one third of the total remuneration due to the member is reduced on a percentage basis in proportion to the Supervisory Board meetings held in the fiscal year compared to the Supervisory Board meetings which the Supervisory Board member did not attend. This applies in the same way to committee remuneration if a committee member does not attend one or more meetings of the committee.

If a member joins (or leaves) the Supervisory Board, or one of its committees or a function remunerated with a supplement, during the year, the relevant remuneration component is reduced on a pro-rata basis (payment of one-twelfth of the relevant annual remuneration component for each month or part thereof of membership or exercise of office).

Members of the Supervisory Board are also reimbursed for all expenses incurred in connection with the exercise of their Supervisory Board mandate, as well as any value added tax payable by them in this respect. Moreover, the Company reimburses Supervisory Board members for any value added tax payable on their total remuneration.

8.3 Total remuneration

Total remuneration (awarded and due) for the members of the Supervisory Board is presented in the table below:

Member of the Supervisory Board	Year	For Supervisory Board membership	For committee membership	Total	From mandates in subsidiaries
in €k					
Peter Steiner	2021	137	36	172	–
Peter Steiner	2020	91	63	154	31
Andreas de Maizière	2020	86	–	86	–
Oliver Jaster	2021	91	18	109	–
Oliver Jaster	2020	91	–	91	–
Thorsten Hehl	2021	46	61	106	25
Thorsten Hehl	2020	46	53	98	25
Jens Schumann	2021	46	18	63	63
Jens Schumann	2020	46	18	63	52
Marc Peters	2021	46	18	63	–
Marc Peters	2020	46	15	60	–
Frank Strauß	2021	46	18	63	–
Frank Strauß	2020	37	–	37	–

Supervisory Board members did not receive any loans from the Company or its subsidiaries, neither in the fiscal year 2021 nor the fiscal year 2020.

The change in remuneration of Supervisory Board members compared to the development of key financial figures and average employee remuneration is as follows:

Change

	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
Peter Steiner	-7%	6%	-11%	28%
Andreas de Maizière (until June 17, 2020)	-100%	-14%	New	-100%
Oliver Jaster	21%	36%	2%	3%
Thorsten Hehl	8%	51%	2%	2%
Jens Schumann	10%	74%	-3%	8%
Leslie-Ann Reed (until June 27, 2019)	N/A	-100%	-50%	100%
Marc Peters (since June 27, 2019)	5%	150%	New	N/A
Bernd Schiphorst (until June 27, 2019)	N/A	-100%	-51%	7%

	2021 VS. 2020	2020 VS. 2019	2019 VS. 2018	2018 VS. 2017
Frank Strauß (since June 17, 2020)	70%	New	N/A	N/A
Supervisory Board remuneration	-5%	15%	3%	3%
Group revenue	-4%	-23%	-27%	15%
Earnings development of the Company	-97%	357%	-60%	-21%
Group EBITDA	60%	-3%	-55%	49%
Average employee remuneration	-9%	24%	0%	7%

OTHER

The Company maintains a Directors' and Officers' (D&O) group liability insurance policy for members of the executive bodies and certain Group employees. It is taken out or renewed annually. This insurance covers the personal liability risk in the event that a claim is made against this group of people for financial losses in the course of their work. The policy for the fiscal year 2021 includes a deductible for Management Board members that complies with the requirements of the German Stock Corporation Act (AktG).

INDEPENDENT AUDITOR'S OPINION ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO SEC. 162 PARA. 3 AKTG

To ZEAL Network SE

Audit Opinion

We have formally audited the remuneration report of ZEAL Network SE, Hamburg, for the fiscal year from January 1, 2021 to December 31, 2021, to determine whether the disclosures pursuant to sec. 162 para. 1 and para. 2 AktG have been made in the remuneration report. In accordance with sec. 162 para. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures pursuant to sec. 162 para. 1 and para. 2 AktG have been made in all material respects in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with sec.162 para. 3 AktG and IDW Auditing Standards: The audit of the remuneration report in accordance with sec. 162 para. 3 AktG (IDW PS 870). Our responsibility under this provision and this standard is further described in the Auditor's Responsibility section of our report. As an auditing practice, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Practice of Public Accountants (IDW OS 1). We have complied with the professional duties pursuant to the Wirtschaftsprüferordnung (German Auditors' Code) and the professional statutes for auditors/sworn accountants, including the requirements for independence.

Responsibility of the Management Board and Supervisory Board

The Management Board and Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of sec. 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation

of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our objective is to obtain reasonable assurance about whether the remuneration report is free from material misstatement, whether due to fraud or error, in all material respects in accordance with sec. 162 para. 1 and para. 2 of the German Stock Corporation Act (AktG) and to express an opinion thereon in an auditor's report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by sec. 162 para. 1 and para. 2 AktG. In accordance with sec. 162 para. 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.

Hamburg, March 31, 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Brohrhilker	Klimmer
Wirtschaftsprüfer	Wirtschaftsprüfer

7. Elections to the Supervisory Board

In accordance with article 40 paras. 2 and 3 of Council Regulation (EC) No. 2157/2001 on the Statute for a European company („**SE Regulation**“), sec. 17 para. 1 of the German Law on the Implementation of Council Regulation (EC) No. 2157/2001 on the Statute for a European company („**SEAG**“) and sec. 7 para. 1 of the Company's Articles of Association, the Supervisory Board is composed of six members who are appointed by the Annual General Meeting.

The terms of office of all currently serving members of the Supervisory Board expire at the end of the Annual General Meeting in 2022. The Supervisory Board proposes that they be re-elected as members of the Supervisory Board with effect from the end of the Annual General Meeting 2022 for the period until the end of the Annual General Meeting which will resolve on their discharge for the fiscal year 2025. This proposal of the Supervisory Board is based on the recommendation of the Chairman's Committee acting as Nomination Committee, taking into account the objectives resolved by the Supervisory Board for its composition and the competence profile drawn up by the Supervisory Board for the entire body, as well as the results of the self-assessment carried out by the Supervisory Board. Elections to the Supervisory Board shall be held as individual elections and in each case for a term of office of approximately four years. The option to elect Supervisory Board members for a shorter term of office than the maximum of five years is provided for by sec. 8 para. 2 sentence 3 of the Articles of Association. The election proposal relates to the following candidates:

7.1 **Peter Steiner**, Wiesbaden

Self-employed auditor and tax consultant

Memberships in statutory supervisory boards:

- ZEAL Network SE (Chairman, listed)

Memberships in comparable German and foreign supervisory bodies of commercial enterprises:

- Clariant International AG, Muttenz, Switzerland (member of the Administrative Board, listed)

- Wienerberger AG, Vienna, Austria (Chairman of the Supervisory Board, listed)

The Supervisory Board has ascertained from Mr. Steiner that he is able to devote the expected amount of time to serving on the Company's Supervisory Board. Mr. Steiner attended all meetings of the Supervisory Board and the Supervisory Board committees of which he was a member in the fiscal year 2021. Mr. Steiner has been a member of the Supervisory Board since 2013. The Supervisory Board considers Mr. Steiner to be independent. Apart from Mr. Steiner's membership in the Supervisory Board of the Company, in the opinion of the Supervisory Board there are no personal or business relationships between Mr. Steiner on the one hand and the ZEAL Group companies, the governing bodies of ZEAL Network SE or a shareholder directly or indirectly holding more than 10 percent of the voting shares in ZEAL Network SE on the other hand which would be relevant for the voting decision of a shareholder exercising objective judgment.

7.2 **Oliver Jaster**, Bamberg

Managing Director of the Günther Group

Memberships in statutory supervisory boards:

- ZEAL Network SE (Deputy Chairman, listed)
- Günther Holding SE (Chairman of the Administrative Board)
- Günther SE (Chairman of the Administrative Board)
- MAX Automation SE (member of the Administrative Board)

Memberships in comparable German and foreign supervisory bodies of commercial enterprises:

- All4cloud Management GmbH (Chairman of the Advisory Board)
- All4cloud GmbH (Chairman of the Advisory Board)
- G Connect GmbH (Chairman of the Advisory Board)
- Günther Direct Services GmbH (Chairman of the Advisory Board)

The Supervisory Board has ascertained from Mr. Jaster that he is able to devote the expected amount of time to serving on the Company's Supervisory Board. Mr. Jaster attended all meetings of the Supervisory Board and the Supervisory Board committees of which he was a member in the fiscal year 2021. Mr. Jaster has been a member of the Supervisory Board since 2008. The Supervisory Board considers Mr. Jaster to be independent. Mr. Jaster is attributed 35.17% of the voting rights in the Company. Otherwise, apart from Mr. Jaster's membership in the Supervisory Board of the Company, in the opinion of the Supervisory Board there are no personal or business relationships between Mr. Jaster on the one hand and the ZEAL Group companies, the governing bodies of ZEAL Network SE or a shareholder directly or indirectly holding more than 10 percent of the voting shares in ZEAL Network SE on the other hand which would be relevant for the voting decision of a shareholder exercising objective judgment.

7.3 **Thorsten Hehl**, Hamburg

Managing Director at Günther Holding SE

Memberships in statutory supervisory boards:

- ZEAL Network SE (listed)

- LOTTO24 AG (member of the Supervisory Board, Group mandate)

Memberships in comparable German and foreign supervisory bodies of commercial enterprises:

- Günther Direct Services GmbH (member of the Advisory Board)

The Supervisory Board has ascertained from Mr. Hehl that he is able to devote the expected amount of time to serving on the Company's Supervisory Board. Mr. Hehl attended all meetings of the Supervisory Board and the Supervisory Board committees of which he was a member in the fiscal year 2021. Mr. Hehl has been a member of the Supervisory Board since 2013. The Supervisory Board considers Mr. Hehl to be independent. Mr. Hehl is an executive director at Günther Holding SE, to which 35.17% of the voting rights in the Company are attributable. Otherwise, apart from Mr. Hehl's membership in the Supervisory Board of the Company, in the opinion of the Supervisory Board there are no personal or business relationships between Mr. Hehl on the one hand and the ZEAL Group companies, the governing bodies of ZEAL Network SE or a shareholder directly or indirectly holding more than 10 percent of the voting shares in ZEAL Network SE on the other hand which would be relevant for the voting decision of a shareholder exercising objective judgment.

7.4 **Marc Peters**, Hamburg

Managing Director and shareholder of Elbe Ventures GmbH

Memberships in statutory supervisory boards:

- ZEAL Network SE (listed)

Memberships in comparable German and foreign supervisory bodies of commercial enterprises:

- none

The Supervisory Board has ascertained from Mr. Peters that he is able to devote the expected amount of time to serving on the Company's Supervisory Board. Mr. Peters attended all meetings of the Supervisory Board and the Supervisory Board committees of which he was a member in the fiscal year 2021. Mr. Peters has been a member of the Supervisory Board since 2019. The Supervisory Board considers Mr. Peters to be independent. Apart from Mr. Peters' membership in the Supervisory Board of the Company, in the opinion of the Supervisory Board there are no personal or business relationships between Mr. Peters on the one hand and the ZEAL Group companies, the governing bodies of ZEAL Network SE or a shareholder directly or indirectly holding more than 10 percent of the voting shares in ZEAL Network SE on the other hand which would be relevant for the voting decision of a shareholder exercising objective judgment.

7.5 **Jens Schumann**, Hamburg

Member of Supervisory Boards and Investor/Business Angel

Memberships in statutory supervisory boards:

- ZEAL Network SE (listed)
- LOTTO24 AG (Chairman of the Supervisory Board, Group mandate)

Memberships in comparable German and foreign supervisory bodies of commercial enterprises:

- Insurance Hero GmbH (member of the Advisory Board)
- LemonSwan GmbH (member of the Advisory Board)

The Supervisory Board has ascertained from Mr. Schumann that he is able to devote the expected amount of time to serving on the Company's Supervisory Board. Mr. Schumann attended all meetings of the Supervisory Board and the Supervisory Board committees of which he was a member in the fiscal year 2021. Mr. Schumann has been a member of the Supervisory Board since 2011. The Supervisory Board considers Mr. Schumann to be independent. Apart from Mr. Schumann's membership in the Supervisory Board of the Company, in the opinion of the Supervisory Board there are no personal or business relationships between Mr. Schumann on the one hand and the ZEAL Group companies, the governing bodies of ZEAL Network SE or a shareholder directly or indirectly holding more than 10 percent of the voting shares in ZEAL Network SE on the other hand which would be relevant for the voting decision of a shareholder exercising objective judgment.

7.6 **Frank Strauß, Bad Nauheim**

Self-employed management consultant

Memberships in statutory supervisory boards:

- ZEAL Network SE (listed)
- Bullfinch Asset Aktiengesellschaft (member of the Supervisory Board)
- Clark Holding SE (Chairman of the Supervisory Board)

Memberships in comparable German and foreign supervisory bodies of commercial enterprises:

- European Bank for Financial Services GmbH (Chairman of the Supervisory Board)
- Kiwi HoldCo Cayco, Limited, George Town, Grand Cayman, Cayman Islands (member of the Board of Directors)
- Precis Capital Partners Limited, London, United Kingdom (Chairman of the Board of Directors)
- The Fifty Five Foundry, Inc., Manhattan Beach, CA, United States (member of the Board of Directors)

The Supervisory Board has ascertained from Mr. Strauß that he is able to devote the expected amount of time to serving on the Company's Supervisory Board. Mr. Strauß attended all meetings of the Supervisory Board and the Supervisory Board committees of which he was a member in the fiscal year 2021. Mr. Strauß has been a member of the Supervisory Board since 2020. The Supervisory Board considers Mr. Strauß to be independent. Apart from Mr. Strauß' membership in the Supervisory Board of the Company, in the opinion of the Supervisory Board there are no personal or business relationships between Mr. Strauß on the one hand and the ZEAL Group companies, the governing bodies of ZEAL Network SE or a shareholder directly or indirectly holding more than 10 percent of the voting shares in ZEAL Network SE on the other hand which would be relevant for the voting decision of a shareholder exercising objective judgment.

Further information can be found in the curricula vitae of the candidates proposed for election, which will be available as of the day of convocation on the Company's website at

www.zealnetwork.de/agm

8. Resolution on an authorization to acquire and use treasury shares and on the disapplication of tender rights in the case of acquisition and subscription rights in the case of use

Resolution on an authorization to acquire and use treasury shares and on the disapplication of tender rights in the case of acquisition and subscription rights in the case of use

Pursuant to sec. 71 para. 1 no. 8 AktG, the Company requires special authorization from the Annual General Meeting to acquire treasury shares, unless such acquisition is expressly permitted by law.

The Management Board and Supervisory Board propose that the following resolution be adopted:

a) Authorization to acquire treasury shares

The Management Board is authorized, with the prior approval of the Supervisory Board, to purchase the Company's own shares up to a total of 10% of the Company's capital stock existing at the time the resolution is adopted or – if lower – at the time the authorization is exercised, until June 29, 2027. Together with other treasury shares held by the Company or attributable to it in accordance with sec. 71a et seq. AktG, the shares acquired may at no time account for more than 10% of the capital stock. The authorization may not be used for the purpose of trading in treasury shares.

The authorization may be exercised in whole or in part, once or several times, in pursuit of one or more purposes by the Company or companies dependent on it or majority-owned by it, or by third parties acting for their account or for the account of the Company.

b) Types of acquisition

At the discretion of the Management Board and with the prior approval of the Supervisory Board, the shares may be acquired (1) on the stock exchange or (2) by way of a public purchase offer to all shareholders or by way of a public invitation to all shareholders to submit offers for sale.

- (1) If the shares are purchased on the stock exchange, the price per share paid by the Company (excluding incidental costs) may not be more than 10% higher or 20% lower than the price of the Company's shares determined on the trading day by the opening auction in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange. The Management Board shall determine the details of the acquisition.
- (2) If the shares are purchased on the basis of a public purchase offer to all shareholders or on the basis of a public invitation to all shareholders to submit offers for sale, the following conditions shall be met:
 - in the case of a public purchase offer directed to all shareholders, the purchase price offered per share (excluding incidental costs) or
 - in the case of a public invitation to all shareholders to submit offers for sale, the limits of the purchase price range determined by the Company (excluding incidental acquisition costs)

shall not be more than 10% higher or 20% lower than the average closing price of the Company's shares in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last five trading days prior to the date of the public announcement of the public

purchase offer or the public invitation to submit offers for sale. The Management Board shall determine the details of the structure of the offer or the public invitation to shareholders to submit offers for sale.

If there are significant deviations in the relevant share price after publication of a public purchase offer directed to all shareholders or a public invitation to all shareholders to submit offers for sale, the purchase offer or invitation to submit offers for sale may be adjusted. In this case, the average closing price of the Company's shares in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last five trading days prior to the public announcement of the adjustment shall be used as a basis. The purchase offer or the invitation to submit such an offer may provide for further conditions.

The volume of the public purchase offer directed to all shareholders or the public invitation to all shareholders to submit offers to sell may be limited. If, in the case of a public purchase offer or a public invitation to submit offers for sale, the volume of shares tendered exceeds the intended repurchase volume, the shares may be purchased in proportion to the shares subscribed or offered in each case; the right of shareholders to tender their shares in proportion to their shareholdings is disappplied in this respect. Preferential acceptance of small lots of up to 100 shares tendered per shareholder and commercial rounding to avoid fractional shares may be provided for. Any further right of shareholders to tender shares is disappplied in this respect.

The public purchase offer addressed to all shareholders or the public invitation to all shareholders to submit offers for sale may provide for further conditions.

c) Use of treasury stock

The Management Board is authorized, with the prior approval of the Supervisory Board, to use the treasury shares acquired on the basis of the authorization pursuant to a) and b) above for all legally permissible purposes, in particular also for the following purposes:

- (1) The shares may be redeemed without the redemption or its implementation requiring a further resolution by the Annual General Meeting. They may also be redeemed in a simplified procedure without a capital reduction by adjusting the proportionate arithmetical amount of the remaining no-par value shares in the Company's capital stock. If the shares are redeemed by simplified procedure, the Management Board is authorized to adjust the number of no-par value shares in the Articles of Association.
- (2) The shares may also be sold in a way other than via the stock exchange or on the basis of an offer to all shareholders if the purchase price to be paid in cash is not significantly lower than the stock exchange price of essentially equivalent shares already listed. The number of shares sold in this way under disapplication of subscription rights may not exceed 10% of the capital stock, either at the time this authorization becomes effective or at the time it is exercised. Other shares issued or sold during the term of this authorization under disapplication of subscription rights in direct or corresponding application of sec. 186 para. 3 sentence 4 AktG shall be counted towards the maximum limit of 10% of the capital stock. Shares to be issued to service option and/or conversion rights or obligations arising from bonds with warrants and/or convertible bonds and/or profit participation rights shall also be included, provided that these bonds or profit participation rights are issued during the term of this authorization with the disapplication of subscription rights in corresponding application of sec. 186 para. 3 sentence 4 AktG.
- (3) The shares may be sold against contributions in kind, in particular in the context of mergers of enterprises, for the purpose of acquiring enterprises, parts of enterprises, interests in enterprises or other assets or claims to the acquisition of other assets including claims against the Company.
- (4) The shares may be used to implement a so-called scrip dividend, under which shares in the Company are used (also partially and optionally) to satisfy shareholders' dividend claims.

- (5) The shares may be used to satisfy subscription and conversion rights that arise due to the exercise of conversion and/or option rights or the fulfillment of conversion and/or option obligations from convertible bonds and/or bonds with warrants issued by the Company or one of its group companies in which ZEAL Network SE directly or indirectly holds a 100% interest.
- (6) The shares may be used to be issued to employees of the Company or employees or members of governing bodies of a company affiliated with the Company within the scope of share participation or other share-based programs. In particular, they may be offered, promised and transferred to the aforementioned persons and members of governing bodies for purchase or free of charge, whereby the employment or governing body position must exist at the time of the offer, promise or transfer.

The above authorizations may be exercised once or on multiple occasions, in whole or in part, individually or jointly. The authorizations under (2), (3), (4), (5) and (6) may also be exercised by dependent companies or companies majority-owned by the Company or by third parties acting for their account or for the account of the Company.

Shareholders' subscription rights to treasury shares acquired on the basis of the above authorizations are disappplied insofar as they are used in accordance with the above authorizations under (2), (3), (4), (5) and (6) in a way other than by sale on the stock exchange or by offer for sale to all shareholders. In addition, in the event of a sale of treasury shares by means of an offer for sale to all shareholders, shareholders' subscription rights may be disappplied for fractional amounts.

The above authorizations do not affect the authorization of the Company's Annual General Meeting on September 25, 2019 to use treasury shares.

The written report of the Management Board pursuant to sec. 71 para. 1 no. 8 sentence 5 AktG in conjunction with sec. 186 para 4 sentence 2 AktG on the reasons for authorizing the Management Board to disapply shareholders' tender rights when acquiring treasury shares and shareholders' subscription rights when using treasury shares is reproduced below as an appendix to agenda item 8.

APPENDIX TO AGENDA ITEM 8 – WRITTEN REPORT BY THE MANAGEMENT BOARD

Pursuant to Art. 71 par. 1 no. 8, the German Stock Corporation Act allows the Company to acquire treasury shares up to a total of 10% of the capital stock on the basis of an authorization granted by the Annual General Meeting. Currently, no such authorization exists.

The resolution proposed under item 8 of the agenda provides for the Management Board to be authorized, with the prior consent of the Supervisory Board, to acquire treasury shares up to a total of 10% of the Company's capital stock existing at the time the resolution is adopted or – if lower – at the time the authorization is exercised. The shares must be purchased on the stock exchange, on the basis of a public purchase offer to all shareholders or on the basis of a public invitation to all shareholders to submit offers for sale. In the case of a public invitation to all shareholders to submit offers for sale, the addressees of this invitation can decide how many shares they wish to offer to the Company and at what price (if a price range is specified).

If the shares are acquired by means of a public offer to purchase addressed to all shareholders or by means of a public invitation to submit offers to sell, the volume of the offer or the invitation to submit offers to sell may be limited. This may result in the volume of shares in the Company offered by shareholders exceeding the volume of shares demanded by the Company. In this case, an allocation must be made on a quota basis. In this context, it shall be possible to carry out a reallocation according to the ratio of the shares subscribed or offered in each case (tendering quotas) instead of according to participation quotas, because the technical aspects of the acquisition procedure can be handled better in this way within an economically reasonable framework. In addition, it shall be possible to provide for preferential acceptance of small lots of up to 100 tendered shares per shareholder. This option serves to avoid fractional amounts when determining the quotas to be acquired and small residual amounts and thus to facilitate the technical handling of the share buyback. A de facto impairment of small shareholders can

also be avoided in this way. Finally, it shall be possible to provide for rounding in accordance with commercial principles in order to avoid arithmetical fractions of shares. In this respect, the acquisition quota and the number of shares to be acquired by individual tendering shareholders can be rounded as necessary to represent the acquisition of whole shares in terms of processing. The Management Board and Supervisory Board consider the disapplication of any further tender rights of shareholders to be objectively justified.

The respective price offered or the limits of the purchase price range per share determined by the Company (excluding incidental acquisition costs) may not be more than 10% higher or 20% lower than the average closing price of the Company's shares in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last five trading days before the date of the public announcement of the offer or the public invitation to submit offers for sale. If there are significant deviations in the relevant price after publication of a public offer directed to all shareholders or a public invitation to all shareholders to submit offers to sell, the offer to buy or the invitation to submit offers to sell may be adjusted. In this case, the average closing price of the five stock market trading days prior to the public announcement of the adjustment shall be used. The purchase offer addressed to all shareholders or the invitation to submit offers for sale addressed to all shareholders may provide for further conditions.

Shareholders' subscription rights may be disappplied in the option proposed under agenda item 8 c) (2) of selling treasury shares to third parties for cash. The prerequisite for this is that the treasury shares are sold in accordance with sec. 186 para. 3 sentence 4 AktG at a price which is not significantly lower than the stock market price of essentially equivalent shares in the Company already listed at the time of the sale. This makes use of the option of a simplified disapplication of subscription rights, which is permitted by law and customary in practice. The goal of protecting shareholders against dilution is taken into account by the fact that the shares may only be sold at a price not significantly lower than the relevant stock market price. The final selling price for the treasury shares will be determined shortly before the sale. The Management Board – with the approval of the Supervisory Board – will set the discount on the stock market price as low as possible in accordance with the market conditions prevailing at the time of the placement. The discount on the stock market price will in no case exceed 5% of the stock market price. In view of the strong competition on the capital markets, the option to sell treasury shares under disapplication of subscription rights and in other ways than via the stock exchange or by means of an offer to all shareholders is in the interests of the Company. For the Company, this opens up the opportunity to offer treasury shares quickly and flexibly to domestic and foreign investors, to expand the shareholder base and to stabilize the value of the shares. The sale at a purchase price not significantly lower than the stock market price and the limitation of the proportion of treasury shares that can be sold under this type of disapplication of subscription rights to a maximum of 10% of the capital stock (at the time the authorization becomes effective and at the time it is exercised) ensure that the financial interests of the shareholders are adequately protected. Other shares issued or sold during the term of this authorization under disapplication of subscription rights in direct or corresponding application of sec. 186 para. 3 sentence 4 AktG shall be counted towards the maximum limit of 10% of the capital stock. Shares to be issued to service option and/or conversion rights or obligations arising from bonds with warrants and/or convertible bonds and/or profit participation rights shall also be included, provided that these bonds or profit participation rights are issued during the term of this authorization with the disapplication of subscription rights in corresponding application of sec. 186 para. 3 sentence 4 AktG. As the treasury shares are placed close to the stock market price, each shareholder can in principle acquire shares on the market at approximately the same conditions in order to maintain their shareholding quota. There are currently no bonds with warrants and/or convertible bonds and/or profit participation rights that could be serviced using treasury shares.

Under the resolution proposed under agenda item 8 c) (3), the Company also has the option of having treasury shares available to offer as consideration in the acquisition of non-cash assets, in particular in the context of mergers of enterprises, for the purpose of acquiring enterprises, parts of enterprises, interests in enterprises or other assets or claims to the acquisition of other assets including claims against the Company, if such consideration is required. The authorization proposed here is intended to give the Company the necessary room for maneuver to be able to exploit opportunities for such acquisitions or

mergers quickly and flexibly. The proposed disapplication of subscription rights takes this into account. In determining the valuation ratios, the Management Board and Supervisory Board will ensure that the interests of the shareholders are adequately protected. In particular, they will be guided by the stock market price of the Company's shares when measuring the value of the treasury shares granted as consideration. However, in order not to call into question the results of negotiations once they have been achieved as a result of possible fluctuations in the stock market price, no systematic link to a stock market price is planned.

Under agenda item 8 c) (4), the Management Board is further authorized to use acquired treasury shares to implement a so-called scrip dividend by using the shareholder's dividend entitlement in whole or in part to acquire shares. In the case of a scrip dividend using treasury shares, shareholders are offered to assign to the Company their claim to payment of the dividend arising from the resolution on the appropriation of profits adopted by the Annual General Meeting in order to receive treasury shares in return. The implementation of a stock dividend using treasury shares can be made as an offer directed to all shareholders, safeguarding their subscription rights and observing the principle of equal treatment. However, depending on the capital market situation, it may be preferable to legally disapply shareholders' subscription rights to new shares. Such disapplication of subscription rights allows the stock dividend to be implemented on more flexible terms.

Furthermore, the authorization under agenda item 8 c) (5) provides that the treasury shares acquired on the basis of the proposed authorization may be used, disapplying shareholders' subscription rights, to satisfy conversion and/or option rights or conversion or option obligations under convertible bonds or bonds with warrants issued by the Company or its Group companies in which the Company directly or indirectly holds a majority interest. The proposed resolution does not create an authorization to grant conversion and/or option rights. It merely serves the purpose of giving the management the option of using treasury shares in whole or in part to fulfill conversion and/or option rights or conversion and/or option obligations established on the basis of other authorizations instead of using conditional capital. There will be no burdens for the shareholders that go beyond the dilution effects possibly associated with an disapplication of subscription rights when issuing convertible bonds and/or bonds with warrants. Rather, the flexibility of the Management Board is merely increased in that it does not necessarily have to service bonds with warrants and/or convertible bonds from conditional capital, but can also use treasury shares for this purpose if this appears more favorable in the specific situation in the interests of the Company and its shareholders. There are currently no conversion and/or option rights or conversion and/or option obligations that could be serviced using treasury shares.

In addition, the authorization under agenda item 8 c) (6) provides for the Company to use treasury shares in connection with share participation programs or other share-based programs relating to employees of the Company or employees or members of governing boards of a Company's affiliate. In this context, it shall be possible to restrict the issue of shares to a specific group or specific persons from the aforementioned group in compliance with the requirements of employment law. The issue of shares to executives or employees promotes identification with the Company and supports the willingness to assume joint responsibility in the Company. Share-based remuneration also offers the opportunity to align the remuneration of executives or employees in appropriate cases with long-term corporate development.

Finally, the treasury shares acquired on the basis of this authorization resolution can be redeemed by the Company in accordance with the resolution proposed under agenda item 8 c) (1) without the need for a new resolution by the Annual General Meeting. Pursuant to sec. 237 para. 3 no. 3 AktG, the Annual General Meeting of a company may resolve to cancel its fully paid-up no-par-value shares without this necessitating a reduction in the Company's capital stock. The authorization proposed here expressly provides for this alternative in addition to the redemption by way of capital reduction. The redemption of treasury shares without a capital reduction automatically increases the notional interest of the remaining no-par value shares in the Company's capital stock. The Management Board is therefore also to be authorized to make the necessary amendment to the Articles of Association with regard to the number of no-par value shares having changed as a result of a redemption.

Shareholders' subscription rights to treasury shares acquired on the basis of this authorization are dis-applied insofar as they are used in accordance with the above authorizations under agenda item 8 c) (2),

(3), (4), (5) and (6) in a way other than by sale on the stock exchange or by offer for sale to all shareholders.

In addition, in the event of a sale of treasury shares by means of an offer for sale to all shareholders, it shall be possible to disapply shareholders' subscription rights for fractional amounts. The disapplication of subscription rights for fractional amounts is necessary in order to be able to technically carry out the disposal of acquired treasury shares by way of an offer to shareholders. The treasury shares for which shareholders' subscription rights are disapplied in cases of fractional shares are either sold on the stock exchange or otherwise disposed of in the best possible way for the Company.

The authorizations under agenda item 8 c) shall not affect the authorization of the Company's Annual General Meeting on September 25, 2019 to use treasury shares. This relates exclusively to the total of 28,833 treasury shares of the Company still held at the time of convening this Annual General Meeting. These shares are to continue to be available for use in accordance with the aforementioned Annual General Meeting resolution.

In deciding on the acquisition and use of treasury shares, the Management Board will be guided solely by the well-understood interests of the shareholders and the Company.

The Management Board will inform the following Annual General Meeting of any utilization of the above authorizations.

FURTHER INFORMATION AND NOTES RELATING TO THE ANNUAL GENERAL MEETING

Total number of shares and voting rights at the time of convening the Annual General Meeting

The share capital of the Company amounts to €22,396,070 and is divided into 22,396,070 no-par value shares. Each share grants one vote. The total number of shares and voting rights at the time the Annual General Meeting is convened is therefore 22,396,070, of which 28,833 are treasury shares at the time the Annual General Meeting is convened, from which the Company has no rights.

Information on holding the virtual general meeting; video and audio transmission of the general meeting on the internet

The Annual General Meeting of the Company on June 30, 2022 will be held, with the consent of the Supervisory Board, in accordance with the Act on the Mitigation of the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law of March 27, 2020, as most recently amended by the Act of September 10, 2021 (Federal Gazette I p. 4153) („COVID-19 Act”), as a virtual general meeting of shareholders without the physical presence of the shareholders or their proxies (with the exception of the Company's proxy).

The entire Annual General Meeting will be broadcast live on the internet for shareholders who are entered in the share register and have duly registered, in accordance with the following provisions, from 11:00 a.m. CEST on June 30, 2022 from the Company's offices at Straßenbahnring 11, 20251 Hamburg, Germany, on the password-protected shareholder portal on the Company's website at

www.zealnetwork.de/agm

via video and audio transmission. The access data required to use the password-protected shareholder portal will be sent to shareholders together with the registration documents for the Annual General Meeting. Physical attendance by shareholders or their proxies (with the exception of the Company's proxy) at the meeting venue is not possible. Shareholders or their proxies may exercise their voting rights exclusively by electronic vote or by granting power of attorney to the proxy appointed by the Company. The possibility to follow the live broadcast of the virtual general meeting does not enable participation in the general meeting within the meaning of sec. 118 para. 1 sentence 2 AktG (electronic or online participation).

Details of the password-protected shareholder portal

Registered shareholders (or their proxies) will be able to follow the virtual Annual General Meeting live via video and audio broadcast on the password-protected shareholder portal available on the Company's website at

www.zealnetwork.de/agm

and, in accordance with the means provided for this purpose, to submit questions, exercise their voting rights by electronic vote, grant power of attorney or file objections to a resolution of the Annual General Meeting, as described in detail below. The individualized access data required to use the password-protected shareholder portal will be sent to shareholders together with the registration documents for the Annual General Meeting.

Prerequisites for following the Annual General Meeting and exercising voting rights; suspension of registration of share transfers

Shareholders who are entered in the Company's share register for the shares registered on the day of the Annual General Meeting and who have registered with the Company by the end of **June 23, 2022** (24:00 CEST) via one of the following contact channels by letter or e-mail are entitled to follow the Annual General Meeting and exercise their voting rights:

ZEAL Network SE
c/o Computershare Operations Center
80249 Munich

E-mail: anmeldestelle@computershare.de

Until the expiry of the aforementioned deadline, the registration may also be submitted to the Company electronically via the password-protected shareholder portal on the Company's website at

www.zealnetwork.de/agm

In accordance with statutory requirements, shareholders who are entered in the share register after the beginning of June 9, 2022 will not receive an invitation and therefore no access data for electronic registration unless they request it. Such shareholders may request the invitation with the necessary access data via one of the contact channels indicated above for the purposes of registering for the Annual General Meeting.

Shares are not blocked by registration for the Annual General Meeting. Shareholders may dispose of their shares even after registration. The shareholding entered in the share register on the day of the Annual General Meeting is decisive for voting rights. This will correspond to the shareholding at the end of the last day of the registration period (June 23, 2022, 24:00 hours (CEST); so-called Technical Record Date), as no changes will be made to the share register in the period from June 24, 2022, 00:00 hours (CEST) to the end of June 30, 2022 (24:00 hours CEST).

Intermediaries (e.g. a credit institution), shareholders' associations, proxy advisors and persons and institutions equivalent to these pursuant to sec. 135 para. 8 AktG may exercise voting rights for shares which do not belong to them but of which they are registered as holders in the share register only pursuant to an authorization by the shareholder.

Proxy voting

Shareholders who are entered in the share register on the day of the Annual General Meeting may also exercise their voting rights by proxy, for example through an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor or the Company's proxy. In this case, too, timely registration is required.

Unless an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor or another person or institution equivalent to these pursuant to sec. 135 para. 8 AktG is authorized, the granting of the proxy, its revocation and proof of authorization vis-à-vis the Company require text form (sec. 126b BGB). For this purpose,

shareholders may use the proxy form sent to them together with the registration form. Proxies may also be granted electronically via the password-protected shareholder portal.

If an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor or another person or institution equivalent to these pursuant to sec. 135 para. 8 AktG is authorized, sec. 135 AktG must be observed. Accordingly, the aforementioned persons or institutions are in particular obliged to record the power of attorney in a verifiable manner; it must also be complete and may only contain declarations associated with the exercise of voting rights. In addition, further other particularities may have to be observed in these cases, which should be enquired about with the person to be authorized in each case.

If a shareholder authorizes more than one person, the Company may reject one or more of them.

Shareholders or their proxies may submit proof of authorization until the end of **June 29, 2022** (24:00 hours CEST) via one of the following contact channels by letter or e-mail:

ZEAL Network SE
c/o Computershare Operations Center
80249 Munich

E-mail: zealnetwork-ohv2022@computershare.de

The aforementioned means of transmission are also available until said date if the proxy is to be granted by declaration to the Company; in this case, separate proof of the proxy grant does not need to be provided.

The revocation of a proxy already granted may also be declared directly to the Company by the aforementioned means of transmission until said time.

Prior to and on the day of the Annual General Meeting until the start of voting, proxies may also be issued, amended or revoked electronically via the password-protected shareholder portal in accordance with the procedures specified for this purpose. An amendment or revocation via the password-protected shareholder portal is also possible with regard to proxies issued or evidenced to the Company by letter or e-mail.

Proxies may likewise not physically participate in the Annual General Meeting. They can only exercise the voting rights for the shareholders they represent within the scope of their respective authorization by way of electronic voting or by (sub)authorization of the Company's proxy, who is bound by instructions. The proxy requires individual access data to use the shareholder portal. After the grant of a proxy by declaration to the Company or providing evidence of a proxy granted otherwise, the Company will provide the necessary access data for the proxy. We ask shareholders to handle the access data for the shareholder portal with care.

Proxy voting by the Company's proxy

The Company also offers its shareholders and their proxies the option of authorizing the proxy appointed by the Company prior to the Annual General Meeting. In this case, too, timely registration is required. The proxy will exercise the voting rights of the shareholders in accordance with the instructions issued to them; they are only authorized to exercise voting rights insofar as express instructions have been issued on the individual agenda items. Proxies and instructions must be submitted in text form. The relevant forms will be sent to shareholders with the registration documents or to their proxies with the confirmation of registration. Proxies for the Company's proxy, including the mandatory instructions, must be received by the Company by the close of **June 29, 2022** (24:00 hours CEST) via one of the following contact channels by letter or e-mail:

ZEAL Network SE
c/o Computershare Operations Center
80249 Munich

E-mail: zealnetwork-ohv2022@computershare.de

Proxies and instructions to the Company's proxy can also be issued electronically in advance via the password-protected shareholder portal in accordance with the procedure specified for this purpose, even on the day of the Annual General Meeting on June 30, 2022, until the start of voting.

Proxies and instructions to the Company's proxy may also be amended or revoked by the aforementioned means of transmission up to the said times. An amendment or revocation via the password-protected shareholder portal is also possible with regard to proxies and instructions issued to the Company's proxy by letter or e-mail.

The Company's proxy will not accept any powers of attorney to file objections to resolutions of the Annual General Meeting or to submit questions or motions.

Should an individual vote be held on an agenda item without this having been communicated in advance of the Annual General Meeting, an instruction on this agenda item as a whole shall also be deemed to be a corresponding instruction for each item of the individual vote.

If the Company's proxy receives several powers of attorney and instructions, the most recent formally valid power of attorney and instruction received shall be deemed binding. To the extent that electronic votes are cast after a power of attorney and instructions have been issued to the Company proxy, this shall be deemed to be a revocation of the power of attorney and issuance of instructions to the Company proxy; in this case, the electronic votes shall be deemed to have priority.

Further details on proxy voting by the Company's proxy can be found in the documents sent to shareholders.

Voting by electronic vote

Shareholders and their proxies may also exercise their voting rights by electronic vote via the password-protected shareholder portal. Proper registration is required in this case, as well. The access data for the shareholder portal required for electronic voting will be sent to shareholders with the registration documents or to their proxies with the confirmation of registration.

Votes may be cast by electronic vote via the password-protected shareholder portal in advance in accordance with the procedure specified for this purpose, even on the day of the Annual General Meeting on June 30, 2022, until the start of voting. Electronic votes cast in advance of the Annual General Meeting can also be changed or revoked via the shareholder portal on the day of the Annual General Meeting, until the start of voting.

Should an individual vote be held on an agenda item without this having been communicated in advance of the Annual General Meeting, a vote cast on that agenda item as a whole shall also be deemed to be a corresponding vote for each item of the individual vote.

Supplementary information on the exercise of voting rights

If voting rights are exercised or proxies and, if applicable, instructions are issued in several ways within the deadline, these will be taken into account in the following order irrespective of the time of receipt: 1. electronically via the shareholder portal, 2. in accordance with sec. 67c para. 1 and 2 sentence 3 AktG in conjunction with article 2 para. 1 and 3 and article 9 para. 4 of the Implementing Regulation ((EU) 2018/1212), 3. by e-mail and 4. by letter.

Shareholders' rights

1. Supplementary motions pursuant to article 56 SE Regulation, sec. 50 para. 2 SE Implementation Act („SE IA”), sec. 122 para. 2 AktG

Shareholders whose shares together amount to 5% of the share capital or the pro-rata amount of €500,000 may request that additional items be placed on the agenda and announced. Pursuant to article 56 sentence 3 SE Regulation in conjunction with sec. 50 para. 2 SE IA, this quorum is required for supplementary motions by shareholders of a European Company (SE). Pursuant to sec. 122 para. 2 sentence 2 AktG, each additional item must be accompanied by a statement of reasons or a draft resolution. Pursuant to sec. 122 para. 1

sentence 1 AktG, the request must be addressed in writing to the Management Board of the Company. Pursuant to sec. 122 para. 2 sentence 3 AktG, it must be received by the Company at least 30 days before the meeting, i.e. by the end of **May 30, 2022** (24:00 hours CEST) at the latest.

We ask that any requests for additions be made in writing to the following address:

ZEAL Network SE
– Management Board –
Straßenbahnring 11
20251 Hamburg

or by e-mail to hv@zealnetwork.de with a qualified electronic signature (sec. 126a BGB), stating the name of the shareholder(s) making the motion.

Supplementary motions requiring announcement will be published in the Federal Gazette (*Bundesanzeiger*) without undue delay after receipt of the request (article 124 para. 1 sentence 2 in conjunction with article 121 para. 4 AktG). They will also be published on the Company's website at

www.zealnetwork.de/agm

and communicated in accordance with sec. 125 para. 1 sentence 3 AktG.

2. Countermotions and election proposals pursuant to sec. 126 para. 1, 127 AktG in conjunction with sec. 1 para. 2 sentence 3 COVID-19 Act

Countermotions (together with any statement of reasons) against a proposal by the Management Board and/or Supervisory Board on a specific agenda item will be published by the Company if they are received via one of the following contact channels by letter or e-mail no later than 14 days prior to the meeting, i.e. by no later than the end of **June 15, 2022** (24:00 hours CEST):

ZEAL Network SE
– Management Board –
Straßenbahnring 11
20251 Hamburg

E-mail: hv@zealnetwork.de

Subject to sec. 126 para. 2 and 3 AktG, countermotions from shareholders that are to be published, including the name of the shareholder and the reasons, as well as any statements by the management in this regard, will be published on the Company's website at

www.zealnetwork.de/agm

In accordance with sec. 127 AktG, the above provisions apply mutatis mutandis to the proposal of a shareholder for the election of Supervisory Board members or auditors. However, such proposals do not have to be substantiated. A nomination also does not have to be published if it does not contain the name, occupation and place of residence of the proposed person (sec. 124 para. 3 sentence 4 AktG) and, in the case of nominations for the election of Supervisory Board members, does not contain information on memberships of the proposed candidate in other statutory supervisory boards within the meaning of sec. 125 para. 1 sentence 5 AktG.

In the cases specified in sec. 126 para. 2 AktG, a countermotion and its substantiation or a nomination for election do not have to be published by the Company. According to this, a countermotion or election proposal does not have to be published if, among other things, the Management Board would render itself liable to prosecution by publishing it or if the countermotion or election proposal would lead to a resolution of the general meeting that is contrary to law or the Articles of Association. The statement of reasons also need not be made available if it exceeds 5,000 characters in total.

Counter motions and election proposals that have not been received by the end of June 15, 2022 (24:00 hours CEST) in compliance with the above requirements will not be published by the Company.

A counter motion or election proposal to be published in accordance with sec.s 126, 127 AktG shall be deemed to have been made at the virtual general meeting if the shareholder making the counter motion or election proposal has duly registered for the general meeting. This does not affect the right of the chairman of the meeting to have the meeting vote on the management's proposals first. No counter motions or election proposals may be made during the general meeting.

3. Shareholders' right to raise questions by means of electronic communication pursuant to sec. 1 para. 2 sentence 1 no. 3, sentence 2 COVID-19 Act

In deviation from sec. 131 AktG, shareholders do not have a right to information at the virtual shareholders' meeting. Instead, pursuant to sec. 1 para. 2 sentence 1 no. 3, sentence 2 of the COVID-19 Act, shareholders are granted the right to raise questions by way of electronic communication. The Management Board has determined that questions must be submitted by electronic communication no later than one day before the meeting. The Management Board will decide how to answer questions in its dutiful, free discretion. In particular, it may summarize questions. The Management Board may refrain from answering specific questions for the reasons stated in sec. 131 para. 3 AktG.

Shareholders registered for the Annual General Meeting and their proxies can submit their questions via the password-protected shareholder portal by no later than the end of **June 28, 2022** (24:00 hours CEST). The access data for the shareholder portal will be sent to shareholders together with the registration documents. No questions or follow-up questions may be raised during the Annual General Meeting. Questions in languages other than German will not be considered.

In order to enable shareholders to give due consideration to the intended content of the report of the Management Board in the context of their questions, its main content will be published no later than June 25, 2022 on the Company's website at

www.zealnetwork.de/agm

The full report of the Management Board will also be made available at this internet address during the Annual General Meeting. The Management Board reserves the right to make changes to the version of the report made available in advance.

When answering questions, the name of the shareholder raising the question will be mentioned, provided that a request to this effect is clearly stated when the questions are submitted. Please note the data protection information below.

4. Right to object to resolutions of the Annual General Meeting pursuant to sec. 1 para. 2 sentence 1 no. 4 COVID-19 Act

Registered shareholders or their proxies who have exercised their voting rights in accordance with the procedures specified by way of electronic voting or by granting power of attorney and issuing instructions to the Company's proxy have the opportunity to object to resolutions of the Annual General Meeting via the password-protected shareholder portal from the opening of the Annual General Meeting on June 30, 2022 until its closing by the chairman of the meeting.

The notary has authorized the Company to accept objections via the password-protected shareholder portal and will receive the objections through this channel.

5. Right to receive proof of the vote count pursuant to sec. 129 para. 5 sentence 1 AktG

Pursuant to article 129 para. 5 sentence 1 AktG, a voting shareholder may request confirmation from the Company within one month of the day of the Annual General Meeting as to whether and how their vote was counted. The company shall provide the confirmation in accordance with the requirements of article 7

para. 2 and article 9 para. 5 subpara. 2 of the Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary (e.g. a credit institution), the intermediary must send the confirmation to the shareholder without undue delay pursuant to article 129 para. 5 sentence 3 AktG. The confirmation will be made available via the password-protected shareholder portal.

Further explanations of the aforementioned rights of shareholders are available on the Company's website at

www.zealnetwork.de/agm

Publications on the website

As soon as the Annual General Meeting has been convened, the information in accordance with sec. 124a AktG will be published on the Company's website at

www.zealnetwork.de/agm

The results of the votes on the agenda items will be published on the Company's website after the Annual General Meeting, as well. The website will also contain information on how to obtain confirmation of the vote count in accordance with sec. 129 para. 5 AktG via the password-protected shareholder portal within one month of the date of the Annual General Meeting.

Further information on voting according to Table 3 of Implementing Regulation (EU) 2018/1212

Under agenda item 1, no resolution proposal is submitted and therefore no vote is scheduled (for an explanation, see there). Under agenda items 2 to 5 as well as 7 and 8 the votes on the announced proposals for resolutions or elections are binding, under agenda item 6 the vote on the announced resolution proposal is of a recommendatory nature. Shareholders may vote „yes” (in favor) or „no” (against) on all resolutions or abstain from voting.

Time information in this notice of Annual General Meeting

All time information in this notice of Annual General Meeting refers to Central European Summer Time (CEST). With regard to the coordinated universal time (UTC), this corresponds to the ratio UTC = CET minus one hour or UTC = CEST minus two hours.

Data protection information for shareholders and shareholder representatives

ZEAL Network SE, as the controller within the meaning of article 4 no. 7 of the General Data Protection Regulation („GDPR”), processes personal data (surname and first name, address, e-mail address, number of shares, class of shares, type of ownership of the shares; if applicable, surname, first name and address of the shareholder representative appointed by the respective shareholder, if applicable) on the basis of the data protection provisions applicable in Germany in order to enable the shareholders and shareholder representatives to exercise their rights in the context of the Annual General Meeting. ZEAL Network SE is represented by the members of its Management Board, Dr Helmut Becker and Mr. Jonas Mattsson.

You can reach ZEAL Network SE via one of the following contact channels by letter or e-mail:

ZEAL Network SE
Straßenbahnring 11
20251 Hamburg

E-mail: hv@zealnetwork.de

To the extent that the personal data has not been provided by the shareholders in the context of the registration for the Annual General Meeting or has been obtained from the share register for registered shares, the bank managing the securities account will transmit the personal data of the shareholders to ZEAL Network SE. The processing of the personal data of the shareholders and shareholder representatives will be carried out exclusively for the preparation, implementation and follow-up of the Annual General Meeting and only to the extent

absolutely necessary to achieve this purpose. The legal basis for the processing is article 6 para. 1 lit. (c) GDPR. ZEAL Network SE will store this personal data only for as long as is necessary for the aforementioned purpose or to the extent that the Company is entitled or obliged by law to store personal data. In the case of data collected in connection with the Annual General Meeting, the storage period is regularly up to three years.

The service providers of ZEAL Network SE commissioned for the purpose of organizing the Annual General Meeting, will only receive personal data from ZEAL Network SE that is required for the provision of the commissioned service and will process the data exclusively in accordance with the instructions of ZEAL Network SE.

In addition, personal data will be made available to shareholders and shareholder representatives as well as third parties in connection with the Annual General Meeting within the framework of the statutory provisions, namely via the attendance register. This data may be inspected by shareholders for up to two years thereafter in accordance with sec. 129 para. 4 AktG. With regard to the transmission of personal data to third parties in connection with the announcement of supplementary motions as well as counter motions and election proposals by shareholders, reference is made to the explanations above.

With regard to the processing of personal data, shareholders and shareholder representatives may request ZEAL Network SE to provide them with information about their personal data in accordance with article 15 GDPR, to correct their personal data in accordance with article 16 GDPR, to delete their personal data in accordance with article 17 GDPR, to restrict the processing of their personal data in accordance with article 18 GDPR and to transfer certain personal data to them or to a third party designated by them (right to data portability) in accordance with article 20 GDPR.

Shareholders and shareholder representatives may assert these rights against ZEAL Network SE free of charge via one of the following contact channels by letter or e-mail:

ZEAL Network SE
Straßenbahnring 11
20251 Hamburg

E-mail: hv@zealnetwork.de

In addition, shareholders and shareholder representatives have a right of appeal to the data protection supervisory authority of either the (federal) state in which they have their residence or permanent abode or the Free and Hanseatic City of Hamburg, in which ZEAL Network SE has its registered office, in accordance with article 77 GDPR.

You can reach our company data protection officer via one of the following contact channels by letter or e-mail:

datenschutz nord GmbH
Konsul-Smidt-Str. 88
28217 Bremen

E-mail: dataprotection@zealnetwork.de

Hamburg, May 2022

ZEAL Network SE

– Management Board –